

NYSE MEMBER FIRMS DEALING WITH PUBLIC
(\$ in Millions)

	1st QTR 2005	1st QTR 2004	4th QTR 2004
Revenue	\$49,221	\$39,428	\$46,999
Expense	\$46,606	\$34,349	\$42,291
After Tax Profit Loss	1,700	3,301	3,036
After Tax Annualized Return on Capital	4.0%	8.3%	7.1%
Assets	\$4,036,635*	\$3,413,461	\$3,841,156
Capital and subordinated liabilities	\$177,505*	\$162,337	\$173,580
Commission Revenues	\$6,475	\$7,622	\$6,740
Firms	227	236	229
Profitable Firms	148	189	156
Aggregate PreTax Earnings of Profitable Firms	\$3,391	\$5,319	\$5,274
Unprofitable Firms	79	47	73
Aggregate PreTax Loss of Unprofitable Firms	(\$776)	(\$240)	(\$566)

* **Record level**

Generally excludes specialists, but includes firms that primarily trade for their own account, rather than doing a public business.

Assumes a regular corporate tax rate or credit of 35 percent